

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2003

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ -
Equity in common cash	544	1,169	3,988
Receivables:			
Employee	85,570	-	-
Employer	354	97	-
Interest and dividends	-	47	2,552
Due from other funds	35	-	2,275
Sale of investments	-	879	44
Investments at Fair Value:			
Short-term investments	-	-	41,236
Bonds, notes, mortgages, and preferred stock	-	-	179,734
Common stock	-	62,270	438,922
Real estate	-	-	89,101
Alternative investments	-	-	127,916
International investments	-	-	94,129
Mutual funds	1,174,041	93,452	-
Pooled investment funds	1,575,073	-	-
Money market funds	143,454	-	-
Securities lending collateral	-	-	24,894
Capital Assets:			
Buildings and equipment	-	-	-
Allowance for depreciation	-	-	-
Total capital assets	-	-	-
Total Assets	\$ 2,979,071	\$ 157,914	\$ 1,004,791
<b>LIABILITIES</b>			
Warrants outstanding	\$ -	\$ 47	\$ 226
Accounts payable and other liabilities	-	733	442
Amounts due to other funds	-	2	-
Obligations under security lending	-	-	24,894
Total Liabilities	\$ -	\$ 782	\$ 25,562
<b>NET ASSETS</b>			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 2,979,071	\$ 157,132	\$ 979,228
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 148,737	\$ 977,032
Postemployment health-care benefits	-	8,395	2,196
Other employee benefits	2,979,071	-	-
Total net assets held in trust for benefits	\$ 2,979,071	\$ 157,132	\$ 979,228

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2003

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
<b>ASSETS</b>					
Cash	\$ 6	\$ -	\$ -	\$ -	\$ 6
Equity in common cash	41,458	116,629	1,142	-	164,929
Receivables:					
Employee	-	-	-	27,108	112,678
Employer	73,050	430,833	68	45	504,447
Interest and dividends	22,048	85,368	703	-	110,718
Due from other funds	18,670	-	-	-	20,980
Sale of investments	410	1,580	12	-	2,926
Investments at Fair Value:					
Short-term investments	428,164	1,112,268	12,624	-	1,594,292
Bonds, notes, mortgages, and preferred stock	1,527,090	5,955,155	52,233	-	7,714,213
Common stock	3,973,715	15,453,791	113,101	-	20,041,799
Real estate	853,356	2,914,544	28,718	-	3,885,720
Alternative investments	1,181,377	4,732,381	24,859	-	6,066,534
International investments	855,655	3,132,186	21,229	-	4,103,199
Mutual funds	-	-	-	170,109	1,437,603
Pooled investment funds	-	-	-	116,269	1,691,342
Money market funds	-	-	-	104,548	248,002
Securities lending collateral	219,484	839,159	6,974	-	1,090,511
Capital Assets:					
Buildings and equipment	6	18	-	-	24
Allowance for depreciation	(6)	(18)	-	-	(24)
Total capital assets	-	-	-	-	-
Total Assets	\$ 9,194,485	\$ 34,773,895	\$ 261,663	\$ 418,079	\$ 48,789,897
<b>LIABILITIES</b>					
Warrants outstanding	\$ 2,570	\$ 9,301	\$ 76	\$ -	\$ 12,221
Accounts payable and other liabilities	5,905	82,044	82	-	89,206
Amounts due to other funds	-	-	-	35	36
Obligations under security lending	219,484	839,159	6,974	-	1,090,511
Total Liabilities	\$ 227,959	\$ 930,504	\$ 7,132	\$ 35	\$ 1,191,974
<b>NET ASSETS</b>					
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 8,966,526	\$ 33,843,391	\$ 254,531	\$ 418,044	\$ 47,597,924
Reconciliation of Net Assets Held in Trust:					
Pension benefits	\$ 8,924,267	\$ 33,399,859	\$ 254,939	\$ 418,044	\$ 44,122,877
Postemployment health-care benefits	42,259	443,532	(408)	-	495,975
Other employee benefits	-	-	-	-	2,979,071
Total net assets held in trust for benefits	\$ 8,966,526	\$ 33,843,391	\$ 254,531	\$ 418,044	\$ 47,597,924